

COMMONWEALTH OF VIRGINIA

ALFRED W. GROSS
COMMISSIONER OF INSURANCE



P.O. BOX 1157
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<http://www.state.va.us/scc>

STATE CORPORATION COMMISSION BUREAU OF INSURANCE

Requirements for Surplus Lines Approval in Virginia for a Foreign Carrier

To apply as an approved unlicensed foreign surplus lines carrier (licensed in at least one state of the United States) in the Commonwealth of Virginia, an insurance company must submit the following:

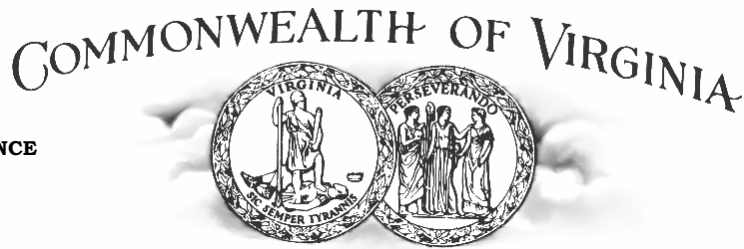
1. A properly executed annual statement as filed with the insurance department of its home state and certified to that effect showing a minimum of \$15 million in capital and surplus. A quarterly statement should also be included in applications submitted more than one month and fifteen days after the end of the latest quarter.
2. A current certificate of compliance from the insurance department of the company's home state.
3. Details of reinsurance treaties relating to the company's maximum retention on property and casualty coverage; provide a general profile of the company's reinsurance program and a list of major reinsurers.
4. A list of states: (1) where the company is presently licensed, (2) where license applications are pending, and (3) where the company operates or plans to operate as a surplus lines insurer.
5. A description of the company's current overall plan of operation. Please include a discussion of products to be marketed, marketing methods and geographical areas to be served.
6. A description of the company's specific plan of operation for Virginia. In addition to a discussion of products and marketing methods, we would like to know the surplus lines brokers through whom the company plans to place business.
7. A Broker Endorsement Form (below). This form should be filled out by a surplus lines broker licensed in Virginia, and then mailed directly from the broker to the Bureau of Insurance.

Once the above items are received and found to be acceptable, a letter of approval will be mailed to the company.

Approved unlicensed surplus lines carriers are subject to [Chapter 48 \(Section 38.2-4800 et. seq.\)](#) of the Code of Virginia. The address of the connection on the Bureau of Insurance's website to Virginia statutes is <http://www.scc.virginia.gov/division/boi/webpages/boiadministrativetrans.htm>.

All questions relating to the approval of surplus lines carriers in Virginia should be directed to:

Galang Yung
Insurance Financial Analyst
Financial Analysis Section
(804) 371-9136
(804) 371-9511 Facsimile
Galang.Yung@scc.virginia.gov



**STATE CORPORATION COMMISSION
BUREAU OF INSURANCE**

**BROKER REQUEST FOR APPROVAL OF A NON-ADMITTED CARRIER
AS A SURPLUS LINES INSURER IN VIRGINIA**

State of _____, City/County of _____

I, _____, being duly sworn depose:

1. THAT I am duly licensed as a Surplus Lines Broker under the license issued to

(Name)

(License No.)

under Chapter 48 of Title 38.2 of the Code of Virginia.

2. THAT intending to place surplus lines coverage, I am submitting the following unlicensed insurer for approval by the State Corporation Commission before placing such coverage in accordance with Section 38.2-4811 of the Code of Virginia.

Corporate Name:

Domiciliary Jurisdiction:

Address:

3. THAT to the best of my knowledge, I deem this insurer to be of good repute and to possess financial integrity.

SUBSCRIBED AND SWORN TO before me

This _____ day of _____, 20____

(Notary Public)

(Surplus Lines Broker)

My commission expires _____

By _____
(Authorized Individual if Licensee is a
Corporation or Partnership)

Please submit your completed form to:

State Corporation Commission
Bureau of Insurance
P.O. Box 1157
Richmond, VA 23218
ATTN: Financial Analysis – Foreign Section